

EXHIBIT 1



Joint Venture Agreement

Agreement

Triangle Experience Group (“TEG”) and Max Minds, LLC (“MAX”) are entering into the following Joint Venture Agreement. The key tenants of the agreement are:

1. TEG will represent the capability, maintain the delivered systems and provide capability attributes statements to the federal customer. TEG will maintain a web presence for marketing material of the Haptic Federal product. TEG will deliver, deploy, sustain and develop customer requirements.
2. MAX will develop and engineer capabilities to support the customer needs. TEG and MAX will partner together to deliver capabilities to the end user in the federal customer space.

The agreement has three main sections:

1. Collective approach to sell, deliver and sustain a collaborative capability to the US Government.
2. Share revenues awarded by US Government customers.
3. Maintain a federally focused source code, called Haptic Federal, for exclusive use by the US government. The exclusivity comes with TEG’s ability to sell, market, install, train, maintain the capability. Considering, MAX concentrates on the development and engineering of its platform.

Retainer

TEG agrees to execute an initial retainer payable to MAX. The retainer and associated payment schedule is commensurate and contingent upon government funds. Retainer payments are credited towards revenue targets below.

1. 1 Feb – 30 Apr 2020: \$45k, payable on or before 01 Feb 2020
2. 1 May- 27 July 2020: \$75k, payable on or before 01 May 2020
3. 27 July 2020 – 27 July \$25k per month, payable on or before the first of each month.

Description of payments:

- Payment #1 is guaranteed currently available funds
- Payment #2 is proposed & contingent upon govt funding of the remaining ceiling on base year contract
- Payment #3 is proposed & contingent upon govt funding the option year associated with current contract
- All \$25k per month retainer fees in this section will end and be replaced once the sales revenue payments meet or exceed \$300K per year as per section titled “**TEG and MAX revenue share**” of this Joint Venture agreement.

Retainer payments will be used by MAX for the following:

- Create and maintain a branch of the Haptic source code, called Haptic Federal;
- Install and support the 2x installations that TEG has requested for testing and demonstration purposes;
- As the commercial Haptic platform evolves, MAX will provide TEG with a software update at least once every 3 months;



- MAX will support TEG, when possible, at any demos/events;
- MAX will collaborate with TEG on marketing/sales collateral.

Exclusivity of Distribution

TEG is the exclusive distributor/reseller of the Haptic Federal product into the federal market.

Below are the license-based revenue targets, paid to MAX, that need to be hit in order to (maintain) the exclusivity beyond the first year.

- \$300K in 2020
- \$1M in 2021
- \$3.75 in 2022
- \$5M in 2023
- \$10M in 2024
- after year 5, a 50% growth rate year-over-year

Information Exchange

TEG and Max agrees to establish and share an electronic files system. TEG and MAX agree to work collaboratively on the preparation and delivery of:

- Proposals
- Marketing materials
- Activity reporting to government customers

TEG and MAX agree to conduct routine project and program management review discussions.

Intellectual Property

Any Intellectual Property (“IP”) resulting from custom software development that is paid for by TEG will be co-owned by TEG and MAX, except any plug-in features paid for by the government that are contractual deliverables to the govt customer.

Demo Product/Licenses

MAX agrees to partition two instances of Haptic Federal, for testing and demo purposes, and provide TEG with the ability to create unlimited user accounts. One instance will be used for testing and development and one will be used for demonstrations. Both instances will be installed in the TEG commercial data center. The data center will be hosted by TEG and access will be given to MAX personnel.

Source Code

If either TEG or MAX should cease to be a viable company the other company would convert ownership of the source code in an ownership transfer, so long as TEG is still the exclusive reseller/distributor.

Haptic Federal Pricing

- Target MSRP \$500k (minimum \$250K, per location) On-Prem C4MAP Secure Gateway Nod (SGN): TEG is responsible for shipping, delivery, functional acceptance, install, training and Tier 1 support.
- Target MSRP year over year renewal: 20% of negotiated sale price above (minimum \$50K per year, per location)



- MAX and/or MAX development partners may develop new products or add-ons that TEG can resell into the federal market. Pricing and margin to be determined.

TEG and MAX revenue share:

- 50% on total sale of Haptic Federal product and user license sales in federal customer and opportunity business space
 - Exceptions: Training, A/V installs, additional H/W expenses, accessories
- 50% on total sale in non-federal opportunities, when using co-owned IP
 - Exceptions: Any non-federal sale opportunity exclusive to TEG or MAX

Channel Sales and Display Partner Relationships

- TEG will establish and manage all federal channel sales partnerships. Any channel discount will be negotiated using TEG's portion of the TEG/MAX shared revenue.
- TEG recognizes that MAX maintains close relationships with display manufacturers, like Planar, Dell, etc. These display manufacturers will occasionally send sales leads and/or invite MAX to participate with them in events/tradeshows. Any Federal sales opportunities that come to MAX from these events will be handed off to TEG. For these opportunities, TEG agrees to resell displays from the display manufacturer and not specify a competitive product.

Acquisition of Source Code

If TEG finds a suitor for the Haptic Federal product, MAX would be willing to sell the Haptic Federal source code. Sale price could be calculated as the greater of \$5M -or- 5x gross sales from the previous year. If TEG and MAX both agree on all terms of the sale, the proceeds could be split in the following way:

- 50% split, if sale price is \$20M or more.
- 70% MAX, 30% TEG if sale price is less than \$20M.

Drag-Along Rights

If either MAX or TEG is sold; the terms of this agreement will still be honored by the acquiring company for 36 months.

SIGNATURE PAGE FOLLOWS



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Triangle Experience Group, Inc.
11182 Hobson, Ashland VA 23005
www.triangleexperience.com

The Joint Venture Agreement is accepted on this 13th day of January 2020.

Triangle Experience Group ("TEG")

By: _____

Printed: Robert Clare

Title: CEO/President

Date: 23 January 2020

Max Minds, LLC ("MAX")

By: _____

Printed: Brandon Fischer

Title: CEO/Founder

Date: 23 January 2020